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Bullock, who urged "a readjustment of taxation to what property will bear." His point that "the basis of a classified property tax must be a tax upon realty" was made more emphatic by Mr. Powers' appeal for uniform listing of real estate. The suggestions of these papers were endorsed by a resolution of the conference and the appointment of a committee to which these topics were referred for further consideration and report at the next conference.

Taxation of Insurance was discussed in three papers. The writers were unanimous in advocating reduced taxation of insurance companies and greater uniformity of insurance tax laws. They deplored the entrance of the federal government into this field. Insurance taxation was made a subject for further consideration at the next conference by a resolution which advocated greater co-operation among the states in the interest of uniformity.

Among the other papers presented to the conference were two on the taxation of public utilities, several on various aspects of state taxation, especially in the southern states, and a brief account of the working of state supervision of assessments in West Virginia. General discussion, with the exception noted above, was almost entirely lacking. The variety of subjects presented in the papers naturally rendered thorough discussion of any question an impossibility. It is doubtful if the extensive method hitherto followed by the association in the annual conferences is as profitable as a more intensive and thorough consideration of the great problems of taxation.

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Théorie de l'impôt progressif. Par LOUIS SURET. Paris: Felix Alcan, 1910. 8vo, pp. 774. Fr. 15.

The purpose of this study is to determine whether there is any principle which justifies progressive taxation. The greater part of the text is devoted to destructive criticism of the usual theories of taxation. In this criticism the author employs the method of presenting lengthy quotations and paraphrases from previous writers on taxation with a few paragraphs indicating their disagreement and contradictions.

After a preliminary chapter on terminology that contains nothing new, an examination of the "theory of exchange," within which is included the value of service, cost of service, and insurance theories, is undertaken. The exponents of this doctrine have so many differences of definition and hypothesis that they have never reached any agreement as to the justification of progressive taxes. Nor can any agreement be reached, because the theory errs in its too individualistic conception of the state and because it is based upon undeterminable subjective valuations; a well-known criticism that one would have thought hardly required one hundred and fifty pages of extracts from other writers' opinions to establish.

The theories of faculty and sacrifice, considered as positive and negative aspects of the same concept, fare no better. They comprise "a number of sub-theories very often contradictory and incompatible" (p. 394), and conclusions drawn from them, whether in favor of progressive or proportional taxes, depend on the subtheory selected. In general they furnish no basis for a system of taxation because it is impossible to measure or define either faculty or sacrifice.

The author in making this objection seems to require a mathematical exactitude and will not accept the faculty theory as indicating the general direction in which taxation should proceed.

Under the caption of "the socio-political theory" are examined the notions of those writers, mostly socialists of the chair, who have advocated the use of progressive taxes to diminish the inequalities of the distribution of wealth. But progressive taxation cannot be regarded as a socialistic scheme of spoliation since "every tax not assessed according to the cost of the service rendered brings about a kind of confiscation and affects the distribution of wealth" (p. 522). It is not clear, however, how the use of a fiscal measure for the leveling of incomes can be justified. Yet the author does not explain and hastens on to compensatory theories which he rejects because of the well-known criticism that they involve the impossibility of determining the incidence and effects of all taxes.

The preceding theories having failed to furnish an exact principle for the distribution of the tax burden the author concludes (p. 622) that it is useless to pursue them farther and turns to theories not based upon justice, chief among which is that of Achille Loria. According to his theory the rich and powerful have always tended to shoulder taxes off upon the weak; but with the increase of wealth capital consents to its own taxation to avoid a rise of wages and to eliminate the small proprietor. In a developing economy taxes are so placed that the weaker classes pay in part for the service that benefits the capitalist, but "when wages and the profits of small capitalists have been reduced to a minimum neither the laborers nor the small capitalists can bear the tax. Then the rôles are inverted and a part of the benefits enjoyed by these classes is paid for by the great capitalists and taxation becomes necessarily progressive" (p. 650). M. Suret accepts this theory as a whole but admits that it gives no ready made plan for the distribution of taxes. With certain minor modifications he believes that in considering the possibility of any tax it is necessary to ascertain what distribution of burdens will be the most acceptable to the preponderant class, the most productive of revenue and least objectionable to the subject classes (p. 662).

Aside from the fact that progressive taxes have appeared in America, Australia, and probably other countries before wages reached a subsistence basis or capital a no-profit stage the proposition here advanced is quite as unworkable as it is historically unreliable. One cannot conceive of a tax system worked out on the basis of relative class strength and, so far as this study is concerned, the justification of any particular form of taxation remains an unsettled problem, though the emphasis placed by the author on the necessity for studying the materialistic bases of taxation is to a considerable extent justified.

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Wholesale Prices in Canada, 1890-1909. By R. H. COATS, Special Report of Labor Department. Ottawa: Government Printery Bureau, 1910. 8vo, pp. xiv+509.

A report of which the object is to demonstrate the nature and extent of the general rise in prices assumes importance in these years of the so-called